

Payment of the Public Debt

Among the amendments to the Constitution of Pennsylvania, passed in 1857, was one providing for the establishment of a Sinking Fund for the payment of the then existing State Debt and subsequent debts contracted under the limitations of the Constitutional amendments. The amendment provides that "the Legislature shall at its first session after the adoption of this amendment, create a Sinking Fund, which shall be sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof, by a sum not less than two hundred and fifty thousand dollars." The sources of the income for the formation of the fund, are in part pointed out by the Constitution, as follows:

1st. The net annual income of the public works, or the proceeds of the sale of the same.

2d. The income or proceeds of sale of stocks owned by the State, and by "other funds or resources that may be designated by law."

On the 22d of April, 1858, the Legislature, in obedience to the Constitution, created the present Sinking Fund, which enumerates the following as contributing to the purposes of liquidating the State Debt:

Revenues derived from Bank charters and dividends.

Taxes on corporations, &c.

Taxes on taverns, eating houses, restaurants, distilleries, breweries, retailers, pedlars, brokers, theatres, circuses, billiard and bowling saloons, ten-pin alleys, and patent medicine licenses.

Or theatrical, circus, and menagerie exhibitions.

On auction commissions and duties.

On writs, wills, deeds, mortgages, letters of attorney, and all instruments of writing entered of record, on which a tax is assessed.

On public officers and all others on which a tax is levied.

On foreign insurance agencies.

On enrollment of laws.

On pamphlet laws.

On loans of money at interest.

All fines, forfeitures and penalties.

Revenues derived from the public lands.

The excess of militia tax over expenditures.

Miller's tax.

Tonnage tax paid by railroads.

Escheats.

Collateral inheritance tax.

Accrued interest.

Refunded cash, and all gifts, grants or bequests, or the revenue derived therefrom, that may be made to the State, and not otherwise directed.

The Commissioners of the Sinking Fund have reported to the Governor that there was held and redeemed by them from the 5th of September, 1861, to the 4th of September, 1865, the public debt, amounting to \$745,811 26, as follows:

Five per cent loan of the Commonwealth, . . . \$136,721 62

Coupon loan, . . . 230,000 00

War loan, . . . 76,100 00

Interest certificates redeemed, 2,008 61

Domestic credits, . . . 378 00

Whereupon the Governor by proclamation of the 5th of September, announces to the people "the payment, cancellation, extinguishment and final discharge" of the above amount of the principal debt of the Commonwealth.

It will thus be seen that the Legislature have provided for the payment of the debt upon a liberal basis, considering the public exigencies, inasmuch as the sum raised is very nearly three times as large as the minimum limitation in the Constitution.

—Mineral wealth in Arizona, is accumulating. New lodes, rich in silver, gold, and copper are being discovered all over the Territory. But there are difficulties in the way of development. The Apaches are rampant, and we read that the people of Prescott, the chief town, are on short rations—"not a pound of bacon, flour, beans, or sugar for sale in the town"—says a correspondent. Gen. Mason is in command of the troops of the Territory, and when he gets his plans to work, the Indian scourge may be removed and Arizona opened to civilization and prosperity.

—Montana Territory is rapidly filling up. Long caravans of pilgrims are arriving every day at Virginia City. The agricultural interest is looking up, and "gules" are being discovered everywhere. The only difficulty now is the Indian difficulty; but these red gentlemen, who persistently haunt the Platte, are to be taken off hand soon by General Connor, who a despatch in another column, says are now en route from Sioux City to Virginia City, and a semi-monthly escort will soon be given the treasure, freight, &c., which will have to move over the plains and down the river.

—Brigadier General Fish has just returned to Washington, from a tour through portions of the States of North Carolina, Kentucky, and Tennessee. He states that "many of the people in those districts are entirely dependent upon the Government for support, and for their aid would be very grateful, and that the freed-men are many cases inhumanly treated by their former masters, who still cling to the idea that slavery is not dead but sleeping."

—The undersigned having opened the

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